

Equity	% Chg			
	26-Dec	1-day	1-mth	3-mth
India				
Sensex	20,193	1.7	5.6	17.7
Nifty	6,071	1.4	6.5	21.4
Global/Regional markets				
Dow Jones	13,552	0.0	4.6	(2.6)
Nasdaq	2,724	0.4	5.6	0.5
FTSE	6,479	0.0	3.5	1.3
Nikkei	15,570	(0.5)	2.3	(7.5)
Hang Seng	28,234	0.4	6.4	6.8

Value traded (Rs bn)	BSE	NSE
Cash	76.7	156.9
Derivatives	10.5	961.4
Total	87.2	1118.3

Net inflows (Rs bn)	Recent trends (days)			
	24-Dec	-7d	-15d	-30d
FII	1.7	(35.0)	(4.1)	(35.2)
MF	8.3	13.9	18.6	44.0

Forex / Crude	% Chg			
	26-Dec	1-day	1-mth	3-mth
Rs/US\$	39.4	0.0	1.0	0.8
Euro/US\$	1.4	(0.0)	(2.3)	2.3
Crude(\$/bbl)	96.0	0.0	1.7	15.8

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
Rico Auto Ind	50.4	42.1	19.9
Madhucon Proj	533.7	445.7	19.7
Lloyd Electric&Engg	212.7	179.1	18.7
Top losers			
Allcargo Global	920.0	962.1	(4.4)
Subex Azure	330.0	344.5	(4.2)
RayBan Sun	122.1	127.0	(3.9)

In focus

Tata Metaliks – Initiating Coverage

Compelling valuation

CMP: Rs 163 Target: Rs 234 BUY

Today's top picks

RIL, REL, Ispat, HDIL, Dewan Housing, Parsvnath Dev.

News track

- ❖ Gemini Communication has partnered with the Chennai-based Midas Communication Technologies to execute the EDWAS for. The order is worth around Rs 2,600 mn.(BL)
- ❖ XL Telecom through its subsidiary Saptashva Solar has firmed up a forward integration project to establish grid connected 'solar farms' in Spain and Portugal with an investment of Rs 10,000 mn.(BL)
- ❖ Spanco Telesystems and Solutions will invest over Rs 4,000 mn in its Indian BPO operations, over two years. Spanco aims to increase the capacity to 15,000 seats with over 25,000 employees by FY09.(BS)
- ❖ Spice Communications has sold its entire portfolio of 875 telecom towers to independent player Quipo Telecom Infrastructure for around Rs 6,000 mn.(BS)
- ❖ Minda Industries has filed for about ten patents through its R&D division. (BL)
- ❖ Sundaram Clayton will complete the brakes business de-merger by February 2008. (BL)
- ❖ GSPC has struck natural gas at two more wells in the Krishna Godavari field in eastern coast of India. (Mint)
- ❖ Bank of India is planning to raise Rs14bn in Jan 2008 by diluting 5% government stake via QIP issue. (BS)
- ❖ Vivimed Labs is close to buying the cosmetics and related ingredient manufacturing division of a German MNC specialty and pharma major (BS)
- ❖ Vishal Retail has announced the opening of 2 new stores (BL)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

Volume shockers

(No of shares)	26-Dec	2-mth avg	Chg (x)	Delivery toppers			
				Company	Del (%)	Tot. vol	Cons days up
New Delhi Tele	5,258,260	214,000	24.6	Anant Raj Industries	98.1	967,714	3
Amtek India	3,071,824	214,816	14.3	Opto Circuits India	91.8	396,697	3
Anant Raj Industries	478,400	36,057	13.3	Amtek India	91.1	3,289,517	3

Tata Metaliks

Initiating Coverage

CMP: Rs 163

Target: Rs 234

BUY

Rahul Singhvi

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BSE code	513434
NSE code	TATAMETALI

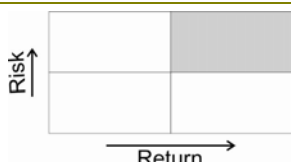
Company data

Particulars	
Market cap (Rs mn / US\$ mn)	4,122/106
Outstanding equity shares (mn)	25.3
52-week high/low (Rs)	197/80
1-month average daily volume	20,892

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	6,810.8	9,630.0	13,725.0
Growth (%)	54.3	41.4	42.5
Adj net profit (Rs mn)	295.1	724.0	1,042.3
Growth (%)	(35.7)	145.3	44.0
FDEPS (Rs)	11.7	28.6	41.2
Growth (%)	(35.7)	145.3	44.0
P/E (x)	12.0	5.7	4.0
ROE (%)	21.6	42.6	43.4

Risk-return profile (Low risk low return)



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	47.7	47.7
FIIIs	0.6	0.6
Banks & FIs	6.9	7
Public	44.8	44.7

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Tata Metaliks	163	5.2	8.1	27.1
Sensex	19,854	5.3	17.5	37.0
BSE metal index	18,821	13.4	43.9	75.1

Company website www.tatametaliks.com

Compelling valuation

Normalized production to drive profit growth

Investment rationale

- ❖ Stabilization of Kharagpur and Reddi plant will lead to production CAGR of 23% in FY07 to FY09E coupled with continuous upturn in Pig iron prices to drive strong revenue growth.
- ❖ Foray into DI pipes and castings with a JV partner Kuboto Corporation and Metal one of Japan with a capacity of 2,50,000 tonnes p.a. to be the future growth drivers.
- ❖ A value stock with attractive dividend yield of 4% and trading at a discount of ~55% to big steel players v/s 38% earlier. We believe the steep discount is not justified and will get re-rated once the blast furnace stabilization takes place. In spite of our expectation of sharp increase in the feedstock prices we believe the company will be able report robust earning growth on the back of volume and realization growth. The pig iron prices are expected to increase by ~ Rs3,000 per tonne by next month due to substantial increase in input prices.

Key concerns

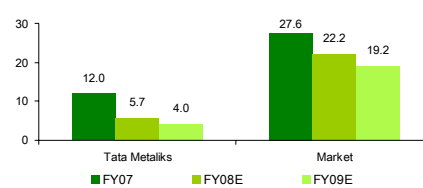
- ❖ Further increase in resource prices will lead to increase in cost of production for pig iron manufacturing.

Valuation

- ❖ The stock currently trades at an attractive FY09E PE of 4x and EV/EBIDTA of 2.8x and P/BV of 1.5x. Our price target is based on 50% valuation derived from price earning multiple of 5x and 50% derived from EV to EBIDTA multiple of 4.5x based on FY09E earnings. Hence we recommend a Buy rating on the sock with a price target of Rs 234.

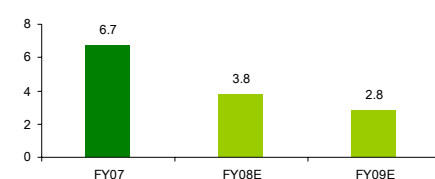
Refer to our report dated 26 December 2007 for further details.

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	4,415	6,811	9,630	13,725
Growth (%)	-	54.3	41.4	42.5
EBITDA	759	541	1,121	1,627
Growth (%)	-	(28.8)	107.3	45.2
Depreciation	72	130	149	179
EBIT	687	411	972	1,448
Growth (%)	-	(40.2)	136.3	49.1
Interest	43	142	110	120
Other income	44	152	200	200
EBT	731	564	1,172	1,648
Growth (%)	-	(22.9)	107.9	40.7
Tax	229	127	338	486
Effective tax rate (%)	33.3	30.0	31.8	31.8
Adjusted net income	459	295	724	1,042
Growth (%)	-	(35.7)	145.3	44.0
Shares outstanding (mn)	25.3	25.3	25.3	25.3
FDEPS (Rs)	18.2	11.7	28.6	41.2
DPS (Rs)	6.0	6.0	7.0	7.0
CEPS (Rs)	21.0	16.8	34.5	48.3

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	459.1	295.1	724.0	1,042.3
Depreciation	71.7	129.5	149.4	179.1
Other adjustments				
Changes in WC	112.8	(16.4)	(11.7)	48.8
Operating cash flow	643.6	408.2	861.7	1,270.2
Capital expenditure	1,271.7	472.6	384.9	1,404.0
Investments	-	-	-	-
Other investing inc/(exp)	-	-	-	-
Investing cash flow	(1,271.7)	(472.6)	(384.9)	(1,404.0)
Free cash flow	(628)	881	1,247	2,674
Issue of equity	-	-	-	-
Issue/repay debt	750.0	200.0	(150.0)	-
Dividends paid	(173.0)	(177.5)	(177.0)	(177.0)
Others	30.9	32.3	95.5	137.5
Financing cash flow	607.9	54.8	(231.5)	(39.5)
Beg. cash & cash eq	106.3	81.6	56.1	301.4
Chg in cash & cash eq	(20.2)	(9.6)	245.3	(173.2)
Closing cash & cash eq	81.6	56.1	301.4	128.2

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash equivalent	81.6	56.1	301.4	128.2
Accounts receivable	245.8	460.1	501.3	676.8
Inventories	1,232.2	1,134.5	1,550.6	2,217.9
Others current assets	53.3	200.2	198.1	225.9
Current assets	1,612.9	1,850.9	2,551.4	3,248.9
LT investments	40.0	40.0	40.0	40.0
Net fixed assets	2,268.1	2,625.7	2,861.2	4,086.0
Other assets	-	-	-	-
Total assets	3,921.0	4,516.6	5,452.6	7,374.9
Payables	1,214.0	1,445.0	1,860.7	2,661.5
Others	294.9	311.0	338.8	457.5
Current liabilities	1,509	1,756	2,200	3,119
LT debt	950.0	1,150.0	1,000.0	1,000.0
Other liabilities	153.7	186.0	281.5	419.1
Equity capital	252.9	252.9	252.9	252.9
Reserves	1,055.5	1,171.7	1,718.7	2,583.9
Net Worth	1,308	1,425	1,972	2,837
Total liabilities	3,921.0	4,516.6	5,452.6	7,374.9
BVPS (Rs)	51.7	56.3	78.0	112.2

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	17.2	7.9	11.6	11.9
EBIT margin (%)	15.6	6.0	10.1	10.6
Net profit margin (%)	10.4	4.3	7.5	7.6
FDEPS growth (%)	(28.5)	(35.7)	145.3	44.0
Receivables (days)	20.3	24.7	19.0	18.0
Inventory (days)	144.5	77.3	75.0	75.0
Payables (days)	142.4	98.4	90.0	90.0
Current ratio (x)	1.1	1.1	1.2	1.0
Interest coverage (x)	18.5	4.9	12.0	15.2
Debt/equity ratio (x)	0.7	0.8	0.5	0.4
ROE (%)	39.4	21.6	42.6	43.4
ROCE (%)	61.8	30.2	66.1	92.6
ROAE (%)	6.9	8.7	4.8	3.2
EV/Sales (x)	1.2	0.7	0.5	0.4
EV/EBITDA (x)	6.6	6.7	3.6	2.7
P/E (x)	9.7	12.0	5.7	4.0
P/BV (x)	3.4	2.5	2.1	1.5
P/CEPS (x)	8.4	8.3	4.7	3.4

Source: Company, Religare Research

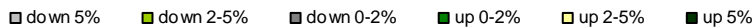
Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY
17-Dec-07	Jindal Drilling & Industries	Company Update	1,317	1,305	HOLD
18-Dec-07	Hero Honda	Company Update	702	745	HOLD
19-Dec-07	PVR	Company Update	313	391	BUY
24-Dec-07	Vishal Retail	Company Update	777	1,018	BUY
24-Dec-07	Mercator Lines	Initiating Coverage	115	177	BUY
24-Dec-07	K P R Mill	Initiating Coverage	165	212	BUY
26-Dec-07	Tata Metaliks	Initiating Coverage	163	234	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	26-Dec	1-day	1-mth	3-mth	
Automobiles	5,643	1.0	5.5	7.1	
Banks	11,290	1.7	7.6	22.3	
Capital Goods	19,654	2.2	(0.5)	33.8	
Comm. & Tech.	4,005	1.1	11.1	5.8	
Consumer Durables	6,227	1.4	19.6	29.7	
FMCG	2,233	0.6	4.3	5.3	
Healthcare	4,316	0.5	12.0	16.0	
IT	4,592	0.2	11.8	(1.1)	
Metal	19,291	2.5	11.2	42.9	
Oil & Gas	13,116	3.5	7.5	36.1	
Mid-caps	9,401	2.1	12.0	28.2	
Small-caps	12,342	3.0	19.0	36.4	

Number of companies: 

Emerging markets

Country	% Chg				
	26-Dec	1-day	1-mth	3-mth	6-mth
Brazil	64,288	1.9	8.2	5.3	18.7
Shanghai	5,227	(0.1)	7.5	(3.4)	28.2
Hong Kong	28,234	0.4	6.4	6.8	29.4
India	20,193	1.7	5.6	17.7	39.9
South Korea	1,914	0.4	2.9	(1.6)	10.4
Taiwan	8,314	1.9	(0.7)	(11.7)	(6.0)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	41.5	41.5	(100.8)	16,045.8
South Korea	(7.1)	(56.3)	(2,688.6)	(29,184.1)
Taiwan	51.0	236.7	285.2	(87.8)
Thailand	1,144.3	77.9	(516.1)	1,850.9

Events calendar

Board meetings

December 27		28	29
Rajesh Exports – Stock Split	Nuchem – Audited Results	Shreyas Intermediates – Audited Results	
National Mineral Dev.corp – Bonus Issue	Rasi Electrodes	KM Sugar Mills – Audited Results	
Hariyana Ship-Breakers	LML – Audited Results	BF Utilities – Audited Results	
Bajaj Hindustan - Dividend	FCS Software Solutions		
Prime Securities	Standard Industries - Dividend		
Parle Software			
30	31	January 1, 2008	
-	Riga Sugar Co – Audited Results		-
	Oxford Industries – Audited Results		
	Dharamsi Morarji Chem – Audited Results		

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Amtek Indi L	Warburg Pincus International Llc Ac Stoneridge Investment	B	2,900,000	204.0
Amtek Indi L	Bluecrest Special Situations Master Fund	S	2,900,000	203.9
Gopala Polyp	Industrial Development Bank Of India	S	100,000	11.5
Gopala Polyp	Idbi	S	100,000	11.5
Hind Oil Exploration	Matterhorn Dy Eq Fund	B	1,770,000	168.9
Kilburn Offi	IDBI	S	75,000	12.7
Micro Technologies (India	Reliance Capital Trustee Co	S	70,507	280.3
Ndtv	Prannoy Roy	B	4,835,850	400.0
Noida Tol Br	Credit Suisse Singapore	S	1,400,000	58.0
Noida Toll Bridge Company	Credit Suisse (Singapore) A/C Credit Suisse (Singapo	S	2,300,000	57.7
Precision Wires India	Reliance Capital Trustee Co -A/C Reliance Tax	S	74,147	159.9
Zicom Electronic Security	Arisaig India Fund	S	70,269	229.3

Source: BSE

Disclosures under insider trading regulations

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Brilliant Securities	Srhl Industries	S	417,500	8.2	420,900	8.2
Cadila Healthcare	Dr Ganesh Narayan Nayak	B	3,000	-	15,800	-
Camlin Fine Chemicals	Sangeeta D Dandekar	S	5,000	-	11,000	0.2
Crest Animation Studios	Sbi Mutual Fund	S	41,485	0.2	805,649	3.6
DCM	Aggressor Leasing & Finance	S	2,000	-	3,418,096	19.7
Dmc International	Centenary Software	S	60,000	-	204,000	5.3
Dmc International	Bharti Properties	S	8,000	-	459,912	6.2
Dmc International	Konichiva Builders	S	4,000	-	450,000	6.0
Dolat Investments	Pankaj D Shah	S	700,000	0.4	22,035,000	12.5
Entertainment Network (India)	AP Parigi	S	3,000	-	234,500	0.5
Godawari Power And Ispat	Bear Sterns & Co Inc A/C Bsma	S	71,255	0.3	218,917	0.9
Gulshan Polyols	SK Uppal	S	1,500	-	1,000	-
ICICI Bank	Nachiket Mor	B	75,000	-	75,000	-
ICICI Bank	Pravir Vohra	B	5,000	-	55,000	-
ICICI Bank	Vikas Agarwal	B	1,600	-	1,600	-
ICICI Bank	Krish N	B	7,075	-	13,225	-
ICICI Bank	Sunil Rohokale	S	2,000	-	6,050	-
ICICI Bank	Balasubramanian V	S	700	-	5,500	-
ICICI Bank	Sai Prasad Somayajula	S	458	-	2,400	-
ICICI Bank	Kunalo Gothivarekar	S	2,000	-	700	-
India Glycols	ML Bhatia	B	40,000	-	327,862	1.2
Irplast Adhesive Ind	B N Enterprises	S	618,537	3.8	2,533,044	15.7
ITC	Anup Singh	S	12,310	-	111,210	-
KSOils	Ramesh Chand Garg	B	300,000	-	23,148,012	7.3
KSOils	Ramesh Chand Garg	B	49,000	-	23,197,012	7.4
KSOils	Ramesh Chand Garg	B	51,000	-	23,248,012	7.4
Lupin	Bosco Caridade Martins	S	50	-	100	-
Lupin	Atul Janardhan Gore	S	200	-	2,010	-
Netlink Solutions (India)	Aditya Fincap	S	49,876	0.2	9,025,624	30.4
Nicholas Piramal India	Deepak Kanvinde	B	4,000	-	6,883	-
Nicholas Piramal India	Deepak Kanvinde	S	3,883	-	3,000	-
Nicholas Piramal India	AK Bhat	S	2,000	-	10,620	-

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Nicholas Piramal India	AK Bhat	B	2,125	-	12,745	-
Nucleus Software Exports	RP Singh	S	14,351	-	347,377	1.1
Nucleus Software Exports	Lt Gen TP Singh	S	1,880	-	5,276	-
Punj Lloyd	Vimal Kishore Kaushik	B	5,000	-	5,110	-
Punj Lloyd	Luv Chhabra	B	33,000	-	33,000	-
Punj Lloyd	Dinesh Thairani	B	4,185	-	4,185	-
Roselabs Finance	Poonam Fast Foods	B	370,000	3.7	1,025,000	10.3
Seasons Furnishings	Sbi Capital Markets	S	5,000	-	195,000	3.1
Seasons Furnishings	Sbi Capital Markets	S	33,273	-	200,000	3.1
Seasons Furnishings	Sbi Capital Markets	S	2,000	-	233,273	3.7
Seasons Furnishings	Sbi Capital Markets	S	5,000	-	236,273	3.7
Shree Bhawani Paper Mills	Sudhir Tandon	B	148,000	-	974,049	5.9
Shree Nath Commercial & Finance	Anoop Aggarwal	B	5,000	2.0	--	-
Shree Nath Commercial & Finance	Aparjita Aggarwal	B	5,000	2.0	--	-
Shree Nath Commercial & Finance	Samarth Aggarwal	B	5,000	2.0	--	-
Srei Infrastructure Finance	Pravin Sethia	S	11,000	-	9,000	-
Virinchi Technologies	Sreenivasa Sreekanth Uppuluri	S	2,000	-	128,000	-

Source: BSE

RELIGARE RESEARCH

Fundamental Research

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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

*Market cap over US\$ 1bn **Market cap less than US\$ 1bn

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